## REMARKS

Applicants thank the Examiner for withdrawing previous rejections and indicating that this application contains allowable claims. In the Office Action,[1] the Examiner rejected claims 5 and 21 under 35 U.S.C. § 112, ¶ 2.

Applicants cancel claims 2-4, 6-9, and 22, which were previously withdrawn. Claims 1, 5, 10, 11, and 13-21, and 23 remain pending and under examination.

Applicants respectfully traverse the rejection of claims 5 and 21 under 35 U.S.C. § 112, ¶ 2. The Office Action indicated that Applicants' reference to Figs. 4-7 as support for the "means-for" claim terms "do not provide the amount of detail required to overcome a 112 2nd paragraph rejection based on the requirements of 35 U.S.C. 112 6th paragraph." (Office Action at 3.) Accordingly, Applicants provide the following more detailed explanation indicating how the specification fully supports the claims. By pointing to exemplary portions of the specification, Applicants in no way intend to limit the scope of equivalents.

Independent claim 5, recites "means for receiving an indication that tax-exempt bonds are in a single trust." The corresponding structure is a processor programmed to perform an algorithm according to Fig. 4, step 4100, which states "receiving an indication that tax-exempt bonds are held in a single trust." Step 4100 is described in the specification in more detail at, for example, ¶ 041, which explains that "[p]rocessor 1350 may receive an indication through communication channel 1400 . . ." and the indication "may include one or more of the following: receiving the identity of the trust

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[1] The Office Action contains a number of statements reflecting characterizations of certain art and claims. Regardless of whether any such statement is identified herein, Applicant declines to automatically subscribe to any statement or characterization in the Office Action.

administrator for the single trust holding tax-exempt bonds; receiving a trust agreement for the single trust holding tax-exempt bonds . . . ." The explanation of receiving the indication by a processor, coupled with the exemplary ways to receive the indication, provide a sufficient algorithmic framework for a person of ordinary skill.

Claim 5 also recites "based on the single trust, means for establishing a senior class of securities . . . ." Fig. 4, step 4200—"based on the trust, establishing a senior security with a credit enhancement guarantee and a liquidity guarantee"—and the associated portions of the specification provide the necessary algorithm for this "means-plus-function" recitation. For example, ¶ 042 of the specification explains that "processor 1350 may determine a first portion (e.g., an amount of subordination) of the trust," and provides an example where "80% of the single trust may be associated with one or more securities." An indication of a guarantee for the senior class may also be stored in database 3600, as described in detail in ¶ 042.

Claim 5 further recites " means for establishing a junior class of securities, such that the junior class of securities serves as collateral . . . ." The corresponding algorithm is described in Fig. 4, step 4400 ("based on the single trust, establishing a junior security without credit enhancement and liquidity guarantees") and the associated portion of the specification, which explains that "[t]o establish a junior security based on the single trust (step 4400), processor 1350 may determine a second portion (e.g., an amount of subordination) of the trust." (Specification at ¶ 043.) One example is that "20% of the single trust may be associated with junior securities." (Id.) Therefore, Fig. 4, step 4400, as described more fully in ¶ 043, provides the requisite algorithmic structure for a person of ordinary skill.

Claim 5 also recites "means for issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the single trust . . . ." Fig. 4, steps 4500 and 4600 provide flowchart steps of "issuing the senior securities" and "issuing the junior securities as a guarantee against reimbursement default." Turning to the specification, ¶ 045 explains that "processor 1350 enables (or authorizes) the issuance of senior securities. For example, processor 1350 may indicate in database 3600 that senior securities have been authorized against the single trust and that the senior securities are associated with a percentage of the trust." Paragraph 045 goes on to explain that issuance may include transfer of the security to a buyer, including creation and/or printing of a security certificate. Junior securities likewise may be issued by "processor 1350 [] indicat[ing] in database 3600 that junior securities have been authorized against the single trust and that the junior securities are associated with a percentage of the trust." (Specification at ¶ 046.) The junior security may be "issued in certificate form . . . ." (Id.) Accordingly, a person of ordinary skill would fully understand the corresponding structure of the "means for issuing . . . " based on the flowchart of Fig. 4 and associated description.

Finally, claim 5 recites "means for paying excess income to holders of the junior class of securities until the guarantee claim is made . . . ." The specification explains that "the holder of the junior security, e.g., bond sponsor 1540, may receive any excess income, such as the spread between the interest rate paid to senior security holder(s) 1560 and the interest received on the tax-exempt bonds associated with the senior securities (less any fees and reimbursements to the trust). Moreover, database 3600 may store payment information . . . ." (Id. at ¶ 044.) In view of this description, a person

of ordinary skill would understand an exemplary algorithm for paying the "excess income" and how to pay it to "holders of the junior class of securities," as claimed.

Because the specification fully supports claim 5, Applicants respectfully request withdrawal of the rejection under 35 U.S.C. § 112, ¶ 2. Independent claim 21, although of different scope than claim 5, finds support for the "means for establishing . . . a senior class of securities," "means for establishing . . . a junior class of securities," "means for issuing the senior class of securities and the junior class of securities," and "means for paying excess income" in at least the same portions of the specification as discussed above.

As the Federal Circuit has explained, the § 112, ¶ 6 corresponding "algorithms in the specification need only disclose adequate defining structure to render the bounds of the claim understandable to one of ordinary skill in the art." *AllVoice Computing PLC v. Nuance Communications, Inc.*, 504 F.3d 1236, 1244 (Fed. Cir. 2007). The Federal Circuit thus "permits a patentee to express that algorithm in any understandable terms including . . . <u>as a flow chart</u>, or in any other manner that provides sufficient structure." *Finisar Corp. v. DirectTV Group, Inc.*, 523 F.3d 1323, 1340 (Fed. Cir. 2008) (emphasis added). Applicants' specification clearly meets these standards.

Applicants have cancelled the previously withdrawn claims to finalize this application for allowance. In view of the foregoing, Applicants request the timely issuance of a Notice of Allowance.

Please grant any extensions of time required to enter this response and charge any additional required fees to Deposit Account 06-0916.

Respectfully submitted,

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